

## MEDEQUIP FOR TRADING AND CONTRACTING

## BALANCE SHEET

as at December 31, 1996, 1997 and 1998

	Notes	12.31.98 U.S.\$	12.31.98 L.E.	12.31.97 L.E.	12.31.96 L.E.
<b>Long Term Assets</b>					
Fixed Assets (net) .. .. .	(2A,3)	1,142,696	3,885,167	3,714,060	863,005
Deferred Expenses (net) .. ..		775,565	2,636,922	3,405,998	8,179,895
Investment in Marketable Securities		1,570,929	5,341,160	3,113,400	—
Lease Receivable .. .. .		29,064,284	98,818,566	40,054,305	—
<b>Total Long Term Assets</b> .. ..		<u>32,553,475</u>	<u>110,681,815</u>	<u>50,287,763</u>	<u>9,042,900</u>
<b>Current Assets</b>					
Inventory .. .. .	(2B)	20,253,560	68,862,103	24,376,653	22,607,824
Work in Progress .. .. .		19,930,377	67,763,280	36,244,927	22,457,182
Accounts Receivable .. .. .	(4)	8,004,508	27,215,327	13,250,477	29,072,413
Lease Receivable .. .. .	(5)	4,418,056	15,021,392	5,722,044	—
Debtors — Short Term Balances ..	(6)	6,960,779	23,666,648	18,018,847	34,066,555
Advance Payment to Suppliers ..		7,837,933	26,648,971	18,560,478	58,478,969
Letters of Credit .. .. .		—	—	—	4,665,769
Cash in Hand and at Banks .. ..	(7)	1,295,304	4,404,033	4,423,541	38,651,709
<b>Total Current Assets</b> .. .. .		<u>68,700,516</u>	<u>233,581,755</u>	<u>120,596,967</u>	<u>210,000,421</u>
<b>Total Assets</b> .. .. .		<u>101,253,991</u>	<u>344,263,570</u>	<u>170,884,730</u>	<u>219,043,321</u>
<b>Current Liabilities</b>					
Due To Banks .. .. .	(8)	2,752,062	9,357,010	15,131,577	12,798,434
Current Portion of Long Term					
Loans .. .. .		10,720,199	36,448,677	—	—
Accounts Payable .. .. .		2,755,973	9,370,309	13,552,275	120,889,740
Notes Payable .. .. .		—	—	—	114,967
Provisions .. .. .	(9)	2,881,126	9,795,829	6,251,044	—
Creditors — Short Term Balances ..		2,783,363	9,463,432	11,762,271	357,733
<b>Total Current Liabilities</b> .. ..		<u>21,892,723</u>	<u>74,435,257</u>	<u>46,697,167</u>	<u>134,160,874</u>
<b>Working Capital</b> .. .. .		<u>46,807,794</u>	<u>159,146,498</u>	<u>73,899,800</u>	<u>75,839,547</u>
<b>Total Investments</b> .. .. .		<u>79,361,269</u>	<u>269,828,313</u>	<u>124,187,563</u>	<u>84,882,447</u>
<b>Shareholder's Equity</b>					
Issued and Paid-Up Capital .. ..	(10)	29,411,765	100,000,000	20,000,000	20,000,000
Legal Reserve .. .. .		353,436	1,201,681	—	—
Retained Earnings .. .. .		6,715,273	22,831,929	4,187,563	84,553
<b>Total Shareholder's Equity</b> ..		<u>36,480,474</u>	<u>124,033,610</u>	<u>24,187,563</u>	<u>20,084,553</u>
<b>Long Term Liabilities</b>					
Loans .. .. .		—	—	—	—
Long Term Loans .. .. .		42,880,795	145,794,703	100,000,000	64,797,894
<b>Total Long Term Liabilities</b> ..		<u>42,880,795</u>	<u>145,794,703</u>	<u>100,000,000</u>	<u>64,797,894</u>
<b>Total Liabilities and</b>					
<b>Shareholder's Equity</b> .. ..		<u>101,253,991</u>	<u>344,263,570</u>	<u>170,884,730</u>	<u>219,043,321</u>
<b>Total Finance of Working Capital</b>					
<b>and Long Term Assets</b> .. ..		<u>79,361,269</u>	<u>269,828,313</u>	<u>124,187,563</u>	<u>84,882,447</u>

The accompanying notes are an integral part of the financial statements.  
The auditor's report is attached.

Note: Solely for the convenience of the reader, the translation of Egyptian pounds into U.S. dollars has been made at the rate of U.S.\$1.00 = L.E. 3.40.

## TRADING MEDICAL SYSTEM EGYPT

BALANCE SHEET  
as at December 31, 1996, 1997 and 1998

	Notes	12.31.98 U.S.\$	12.31.98 L.E.	12.31.97 L.E.	12.31.96 L.E.
<b>Long Term Assets</b>					
Fixed Assets(Net) .. .. .	(2B-3)	1,119,706	3,807,000	4,245,133	1,136,499
Deferred Expenses .. .. .		—	—	—	1,698,808
Lease Receivable .. .. .	(4)	20,241,692	68,821,754	78,150,759	—
<b>Total Long Term Assets..</b>		<u>21,361,398</u>	<u>72,628,754</u>	<u>82,395,892</u>	<u>2,835,307</u>
<b>Current Assets</b>					
Inventory .. .. .	(2C)	9,080,054	30,872,182	32,203,868	37,123,760
Accounts Receivable .. .. .		1,836,969	6,245,694	5,089,272	35,321,976
Lease Receivable .. .. .		3,730,294	12,683,000	11,164,354	—
Letters of Credit .. .. .		—	—	—	28,003,674
Debtors Short Term Balances .. .. .	(5)	7,393,778	25,138,846	4,444,613	1,164,513
Letters of Guarantee (Cash Margin) .. .. .		929,235	3,159,400	2,450,520	3,211,635
Cash in Hand and at Banks .. .. .	(6)	805,882	2,740,000	2,881,345	20,229,831
<b>Total Current Assets .. .. .</b>		<u>23,776,212</u>	<u>80,839,121</u>	<u>58,233,972</u>	<u>125,055,389</u>
<b>Current Liabilities</b>					
Due to Banks .. .. .	(7)	13,182,338	44,819,950	27,219,526	97,015,254
Creditors Short-term .. .. .		3,850,939	13,093,194	18,959,955	9,711
Notes Payable .. .. .		—	—	—	3,343,849
Advanced Payments .. .. .		—	—	—	9,376,968
Accounts Payable .. .. .		918,351	3,122,392	9,577,880	—
Provisions .. .. .	(8)	2,749,879	9,349,587	4,211,897	—
<b>Total Current Liabilities .. .. .</b>		<u>20,701,507</u>	<u>70,385,123</u>	<u>59,969,258</u>	<u>109,745,782</u>
<b>Working Capital .. .. .</b>		<u>3,074,705</u>	<u>10,453,998</u>	<u>(1,735,286)</u>	<u>15,309,607</u>
<b>Total Investments .. .. .</b>		<u>24,436,104</u>	<u>83,082,752</u>	<u>80,660,606</u>	<u>18,144,914</u>
<b>Shareholders' Equity</b>					
Issued and Paid-Up Capital .. .. .	(9)	14,705,882	50,000,000	20,000,000	20,000,000
Legal Reserve .. .. .		404,706	1,376,000	207,467	—
Retained Earnings .. .. .		4,499,193	15,297,255	3,941,870	(1,855,086)
<b>Total Shareholder's Equity .. .. .</b>		<u>19,609,781</u>	<u>66,673,255</u>	<u>24,149,337</u>	<u>18,144,914</u>
<b>Long Term Liabilities</b>					
Long Term Loans .. .. .		4,826,323	16,409,497	56,511,269	—
<b>Total Long Term Liabilities .. .. .</b>		<u>4,826,323</u>	<u>16,409,497</u>	<u>56,511,269</u>	<u>—</u>
<b>Total Finance of Working Capital and Long Term Assets .. .. .</b>		<u>24,436,104</u>	<u>83,082,752</u>	<u>80,660,606</u>	<u>18,144,914</u>

The accompanying notes are an integral part of the financial statements.

The auditor's report is attached

Note: Solely for the convenience of the reader, the translation of Egyptian pounds into U.S. dollars has been made at the rate of U.S.\$1.00 = L.E. 3.40.

## MEDICAL CENTERS MANAGEMENT COMPANY

BALANCE SHEET  
as at December 31, 1996, 1997 and 1998

	Notes	12.31.98 U.S.\$	12.31.98 L.E.	12.31.97 L.E.	12.31.96 L.E.
<b>Long Term Assets</b>					
Fixed Assets (net) .. .. .	(2a,3)	18,241,957	62,022,653	7,992,501	103,712
Deferred Expenses (net) .. .. .	(2b)	3,929	13,359	25,370	27,054
<b>Total Long Term Assets</b> .. .. .		<u>18,245,886</u>	<u>62,036,012</u>	<u>8,017,871</u>	<u>130,766</u>
<b>Current Assets</b>					
Inventory .. .. .		403,327	1,371,313	246,473	—
Work in Progress .. .. .	(4)	10,882,353	37,000,000	—	—
Accounts Receivable .. .. .	(5)	979,965	3,331,882	1,034,992	—
Other Debit Balances .. .. .	(6)	534,757	1,818,175	1,097,016	14,238,080
Cash in Hand and at Banks .. .. .	(7)	1,718,543	5,843,046	67,687	1,686,717
<b>Total Current Assets</b> .. .. .		<u>14,518,946</u>	<u>49,364,416</u>	<u>2,446,168</u>	<u>15,924,797</u>
<b>Current Liabilities</b>					
Due to Banks .. .. .	(8)	1,377,735	4,684,300	7,102,195	15,512,563
Notes Payable .. .. .	(9)	563,955	1,917,446	2,713,076	—
Other Credit Balances .. .. .		17,498	59,494	71,200	293,000
Provisions .. .. .	(10)	19,600	66,640	263,700	—
<b>Total Current Liabilities</b> .. .. .		<u>1,978,788</u>	<u>6,727,880</u>	<u>10,150,171</u>	<u>15,805,563</u>
<b>Working Capital</b> .. .. .		<u>12,540,158</u>	<u>42,636,536</u>	<u>(7,704,003)</u>	<u>119,234</u>
<b>Total Investment</b> .. .. .		<u>30,786,044</u>	<u>104,672,548</u>	<u>313,868</u>	<u>250,000</u>
<b>Shareholders' Equity</b>					
Issued and Paid-up Capital .. .. .	(11)	30,294,118	103,000,000	250,000	250,000
Legal Reserve .. .. .		24,596	83,627	—	—
Retained Earnings .. .. .		467,330	1,588,920	63,868	—
<b>Total Finance of Working Capital and Long Term Assets</b> .. .. .		<u>30,786,043</u>	<u>104,672,548</u>	<u>313,868</u>	<u>250,000</u>

The accompanying notes are an integral part of the financial statements.  
The auditor's report is attached.

Note: Solely for the convenience of the reader, the translation of Egyptian pounds into U.S. dollars has been made at the rate of U.S.\$1.00 = L.E. 3.40.

## QUEST CONSULT

## BALANCE SHEET

as at December 31, 1996, 1997 and 1998

	Notes	12.31.98 U.S.\$	12.31.98 L.E.	12.31.97 L.E.	12.31.96 L.E.
<b>Long Term Assets</b>					
Fixed Assets (net) .. .. .	(2B.3)	173,590	590,207	353,628	237,065
Deferred Expenses .. .. .					8,433
Projects under Construction .. .. .	(4)	7,279,552	24,750,476	—	70,000
<b>Total Long Term Assets</b> .. .. .		<u>7,453,142</u>	<u>25,340,683</u>	<u>353,628</u>	<u>315,498</u>
<b>Current Assets</b>					
Inventory .. .. .	(2c.5)	2,606,095	8,860,725	649,555	438,796
Work in Process .. .. .	(6)	3,054,898	10,386,652	1,700,331	831,200
Letters of Credit .. .. .		7,064	24,016	—	—
Accounts Receivable .. .. .	(7)	2,848,077	9,683,462	903,977	414,498
Other Debit Balances .. .. .		6,618	22,500	—	7,378
Advance Payments to Suppliers .. .. .	(8)	2,960,665	10,066,260	455,880	—
Letters of guarantee (Cash Margin) .. .. .		11,653	39,620	2,175,345	9,200
Cash in Hand and at Banks .. .. .	(9)	335,286	1,139,972	62,643	4,464,271
<b>Total Current Assets</b> .. .. .		<u>11,830,355</u>	<u>40,223,206</u>	<u>5,947,731</u>	<u>6,165,343</u>
<b>Current Liabilities</b>					
Due to Banks .. .. .	(10)	1,899,127	6,457,033	870,995	4,516,780
Accounts Payable .. .. .		546,220	1,857,149	2,250,000	1,566,969
Notes Payable .. .. .					37,519
Creditors — Short Term Balances .. .. .		49,567	168,527	2,497,185	95,000
Other Credit Balances .. .. .					20,903
Provisions .. .. .	(11)	318,977	1,084,522	178,650	—
<b>Total Current Liabilities</b> .. .. .		<u>2,813,891</u>	<u>9,567,231</u>	<u>5,796,830</u>	<u>6,237,171</u>
<b>Working Capital</b> .. .. .		<u>9,016,463</u>	<u>30,655,976</u>	<u>150,901</u>	<u>-71,828</u>
<b>Total Investments</b> .. .. .		<u>16,469,605</u>	<u>55,996,659</u>	<u>504,529</u>	<u>243,670</u>
<b>Shareholder's Equity</b>					
Issued and Paid-up Capital .. .. .	(12)	14,705,882	50,000,000	500,000	500,000
Legal Reserve .. .. .		88,186	299,833	—	—
Retained Earnings .. .. .		1,675,537	5,696,826	4,529	(256,330)
<b>Total Shareholder's Equity</b> .. .. .		<u>16,469,605</u>	<u>55,996,659</u>	<u>504,529</u>	<u>243,670</u>
<b>Total Finance of Working Capital and Long Term Assets</b> .. .. .		<u>16,469,605</u>	<u>55,996,659</u>	<u>504,529</u>	<u>243,670</u>

The accompanying notes are an integral part of the financial statements.

The auditor's report is attached.

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## ARAB STEEL FACTORY

BALANCE SHEET  
as at December 31, 1996, 1997 and 1998

	Notes	12.31.98 U.S.\$	12.31.98 L.E.	12.31.97 L.E.	12.31.96 L.E.
<b>Long Term Assets</b>					
Fixed Assets (net) .. .. .	(2c.3)	61,537,034	209,225,914	218,974,952	61,395,287
Deferred Expenses (net) .. .. .	(2c.4)	6,673,455	22,689,747	26,108,750	8,478,308
Long Term Investments .. .. .	(5)	36,470,588	124,000,000	—	—
Projects under Construction .. .. .	(6)	5,358,585	18,219,188	20,000	—
<b>Total Long Term Assets</b> .. .. .		<u>110,039,661</u>	<u>374,134,849</u>	<u>245,103,702</u>	<u>69,873,595</u>
<b>Current Assets</b>					
Inventory .. .. .	(2d.7)	22,737,975	77,309,116	73,683,210	—
Accounts Receivable .. .. .	(8)	11,469,009	38,994,632	—	19,105,531
Debtors — Short Term Balances .. .. .		17,809,150	60,551,110	57,726,819	—
Letters of Credit .. .. .		—	—	—	2,024,199
Advance Payments to Suppliers .. .. .		2,054,077	6,983,861	—	—
Cash in Hand and at Banks .. .. .	(9)	666,007	2,264,423	1,856,822	1,219,010
<b>Total Current Assets</b> .. .. .		<u>54,736,218</u>	<u>186,103,143</u>	<u>133,266,851</u>	<u>22,348,741</u>
<b>Current Liabilities</b>					
Accounts Payable .. .. .		—	—	—	12,997,007
Due to Banks .. .. .	(10)	4,523,480	15,379,832	95,235,441	—
Provisions .. .. .		174,568	593,530	—	—
Creditors — Short Term Balances .. .. .		1,764,970	6,000,898	1,277,268	—
Other Creditors .. .. .		492,978	1,676,126	—	1,644,182
<b>Total Current Liabilities</b> .. .. .		<u>6,955,996</u>	<u>23,650,386</u>	<u>96,512,709</u>	<u>14,641,189</u>
<b>Working Capital</b> .. .. .		<u>47,780,223</u>	<u>162,452,757</u>	<u>36,754,142</u>	<u>7,707,552</u>
<b>Total Investments</b> .. .. .		<u>157,819,884</u>	<u>536,587,606</u>	<u>281,857,844</u>	<u>77,581,147</u>
<b>Shareholder's Equity</b>					
Issued and Paid-up Capital .. .. .	(11)	73,529,412	250,000,000	20,000,000	20,000,000
Legal Reserve .. .. .		427,956	1,455,049	—	—
Retained Earnings .. .. .		8,131,159	27,645,939	—	—
Due to Shareholders .. .. .		—	—	103,220,795	—
<b>Total Shareholder's Equity</b> .. .. .		<u>82,088,526</u>	<u>279,100,988</u>	<u>123,220,795</u>	<u>20,000,000</u>
<b>Long Term Liabilities</b>					
Long Term Loans .. .. .	(12)	1,372,824	4,667,603	156,560,925	57,581,147
Bonds .. .. .	(13)	73,529,412	250,000,000	—	—
Creditors — Long Term Balances .. .. .	(14)	829,122	2,819,015	2,076,124	—
<b>Total Long Term Liabilities</b> .. .. .		<u>75,731,358</u>	<u>257,486,618</u>	<u>158,637,049</u>	<u>57,581,147</u>
<b>Total Finance of Working Capital and Long Term Assets</b> .. .. .		<u>157,819,884</u>	<u>536,587,606</u>	<u>281,857,844</u>	<u>77,581,147</u>

The accompanying notes are an integral part of the financial statements.

The auditor's report is attached.

Note: Solely for the convenience of the reader, the translation of Egyptian pounds into U.S. dollars has been made at the rate of U.S.\$1.00 = L.E. 3.40



## AMITRADE FOR COMMERCE &amp; CONTRACTING

BALANCE SHEET  
as at December 31, 1996, 1997 and 1998

	Notes	12.31.98 U.S.\$	12.31.98 L.E.	12.31.97 L.E.	12.31.96 L.E.
<b>Long Term Assets</b>					
Fixed Assets .. .. .	(2b-3)	2,955,205	10,047,698	171,988	135,816
Deferred Expenses .. .. .	(2c-4)	36,859	125,321	167,094	208,867
Projects under Construction .. .. .		—	—	—	10,188,229
<b>Total Long Term Assets.. .. .</b>		<u>2,992,064</u>	<u>10,173,019</u>	<u>339,082</u>	<u>10,532,912</u>
<b>Current Assets</b>					
Inventory .. .. .		809,828	2,753,415	4,349,784	—
Debtors Short Term Balances .. .. .		589,549	2,004,468	5,689,161	227,971
Accounts Receivable .. .. .		13,482,047	45,838,960	23,164,892	—
Goods in Transit .. .. .		80,616	274,093	—	—
Prepaid Taxes .. .. .		184,385	626,908	—	—
Advance Payments to Suppliers.. .. .		5,287,781	17,978,455	534,040	—
Letters of Credit .. .. .		—	—	—	14,035,285
Letters of Guarantee .. .. .		360,856	1,226,912	—	—
Cash in Hand and at Banks .. .. .	(5)	85,236	289,804	426,875	88,530
<b>Total Current Assets .. .. .</b>		<u>20,880,299</u>	<u>70,993,015</u>	<u>34,164,752</u>	<u>14,351,787</u>
<b>Current Liabilities</b>					
Due to Banks .. .. .	(6)	6,349,710	21,589,013	19,984,299	12,739,493
Accounts Payable .. .. .		279,581	950,574	1,870,290	1,760,894
Creditors Short-Term .. .. .	(7)	149,958	509,857	784,813	384,312
Provisions .. .. .	(8)	477,070	1,622,038	1,411,980	—
<b>Total Current Liabilities .. .. .</b>		<u>7,256,318</u>	<u>24,671,482</u>	<u>24,051,382</u>	<u>14,884,699</u>
<b>Working Capital .. .. .</b>		<u>13,623,980</u>	<u>46,321,533</u>	<u>10,113,370</u>	<u>-532,912</u>
<b>Total Investments .. .. .</b>		<u>16,616,045</u>	<u>56,494,552</u>	<u>10,452,452</u>	<u>10,000,000</u>
<b>Shareholder's Equity</b>					
Authorized Capital (L.E. 100,000,000)					
Issued & Subscribed and Paid-Up Capital .. .. .	(9)	14,705,882	50,000,000	10,000,000	10,000,000
Retained Earnings .. .. .		95,508	324,728	—	—
Net Profit for the Period .. .. .		1,814,654	6,169,824	452,452	—
<b>Total Shareholder's Equity .. .. .</b>		<u>16,616,045</u>	<u>56,494,552</u>	<u>10,452,452</u>	<u>10,000,000</u>
<b>Total Finance of Working Capital and Long Term Assets .. .. .</b>		<u>16,616,045</u>	<u>56,494,552</u>	<u>10,452,452</u>	<u>10,000,000</u>

The accompanying notes are an integral part of the financial statements.

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**BALANCE SHEET**  
as at December 31, 1996, 1997 and 1998

	Notes	12.31.98 U.S.\$	12.31.98 L.E.	12.31.97 L.E.	12.31.96 L.E.
<b>Long Term Assets</b>					
Fixed Assets (net) .. .. .	(2)	11,731,216	39,886,134	40,000,000	—
Projects under Construction .. .. .	(3)	3,926,349	13,349,586	—	—
Deferred Expenses .. .. .	(4)	595,163	2,023,555	82,532	10,559
<b>Total Long Term Assets</b> .. .. .		<u>16,252,728</u>	<u>55,259,275</u>	<u>40,082,532</u>	<u>10,559</u>
<b>Current Assets</b>					
Inventory .. .. .	(5)	1,623,545	5,520,054	—	—
Letters of Credit .. .. .		8,000	27,200	—	—
Guarantee Deposits .. .. .	(6)	18,529,412	63,000,000	—	—
Accounts Receivable .. .. .		169,250	575,450	—	—
Advance Payments to Suppliers .. .. .	(7)	1,001,599	3,405,437	—	—
Letters of Guarantee .. .. .		49,660	168,844	—	—
Cash in Hand and at Banks .. .. .	(8)	72,014	244,847	479,540	276,500
<b>Total Current Assets</b> .. .. .		<u>21,453,480</u>	<u>72,941,832</u>	<u>479,540</u>	<u>276,500</u>
<b>Current Liabilities</b>					
Due to Banks .. .. .	(9)	20,291,978	68,992,725	—	37,059
Accounts Payable .. .. .		—	—	40,000,000	—
Notes Payable .. .. .		85,159	289,541	312,072	—
Creditors .. .. .	(10)	20,377,137	69,282,266	40,312,072	37,059
<b>Total Current Liabilities</b> .. .. .		<u>1,076,343</u>	<u>3,659,566</u>	<u>(39,832,532)</u>	<u>239,441</u>
<b>Working Capital</b> .. .. .		<u>17,329,071</u>	<u>58,918,841</u>	<u>250,000</u>	<u>250,000</u>
<b>Total Investment</b> .. .. .					
<b>Shareholders' Equity</b>					
Issued and Paid-up Capital .. .. .	(11)	14,705,882	50,000,000	250,000	250,000
<b>Total Shareholders' Equity</b> .. .. .		<u>14,705,882</u>	<u>50,000,000</u>	<u>250,000</u>	<u>250,000</u>
<b>Long Term Liabilities</b>					
Long Term Loans .. .. .	(12)	2,623,189	8,918,841	—	—
<b>Total Finance of Working Capital and Long Term Assets</b> .. .. .		<u>17,329,071</u>	<u>58,918,841</u>	<u>250,000</u>	<u>250,000</u>

The accompanying notes are an integral part of the financial statements.  
The auditor's report is attached.

Note: Solely for the convenience of the reader, the translation of Egyptian pounds into U.S. dollars has been made at the rate of U.S.\$1.00 = L.E. 3.40.

**BALANCE SHEET**  
as at December 31, 1996, 1997 and 1998

	Notes	12.31.98 U.S.\$	12.31.98 L.E.	12.31.97 L.E.	12.31.96 L.E.
Fixed Assets (net) .. .. .	(2a)	2,334,706	7,938,000	8,100,000	8,100,000
Long Term Investment .. .. .	(3)	66,363,272	225,635,125	98,079,576	17,097,544
Deferred Expenses .. .. .		—	—	327,092	140,070
<b>Total Long Term Assets</b> .. .. .		<u>68,697,978</u>	<u>233,573,125</u>	<u>106,506,668</u>	<u>25,337,614</u>
<b>Current Assets</b> .. .. .					
Cash in Hand and at Banks .. .. .	(4)	170,631	580,146	62,384	4,787
<b>Total Current Assets</b> .. .. .		<u>170,631</u>	<u>580,146</u>	<u>62,384</u>	<u>4,787</u>
<b>Current Liabilities</b> .. .. .					
Promissory Note .. .. .	(5)	23,823,529	81,000,000	81,000,000	—
Other Credit Balances .. .. .		—	—	5,000	—
Provisions .. .. .		42,304	143,834	—	—
<b>Total Current Liabilities</b> .. .. .		<u>23,865,834</u>	<u>81,143,834</u>	<u>81,005,000</u>	<u>0</u>
Working Capital .. .. .		(23,695,202)	(80,563,688)	(80,942,616)	4,787
<b>Total Investment..</b> .. .. .		<u>45,002,776</u>	<u>153,009,437</u>	<u>25,564,052</u>	<u>25,342,401</u>
<b>Shareholder's Equity</b> .. .. .					
Issued and Paid-up-Capital .. .. .	(6)	37,647,059	128,000,000	20,000,000	20,000,000
Legal Reserve .. .. .		103,645	352,393	—	—
Retained Earnings .. .. .		1,969,258	6,695,476	—	—
<b>Total Shareholder's Equity</b> .. .. .		<u>39,719,961</u>	<u>135,047,869</u>	<u>20,000,000</u>	<u>20,000,000</u>
Long Term Loans .. .. .	(7)	—	—	5,564,052	5,342,401
<b>Total Long Term Liabilities</b> .. .. .		<u>—</u>	<u>—</u>	<u>5,564,052</u>	<u>5,342,401</u>
<b>Total Finance of Working Capital and Long Term Assets</b> .. .. .		<u>—</u>	<u>—</u>	<u>25,564,052</u>	<u>25,342,401</u>

The accompanying notes are an integral part of the financial statements.  
The auditor's report is attached.

Note: Solely for the convenience of the reader, the translation of Egyptian pounds into U.S. dollars has been made at the rate of U.S.\$1.00 = L.E. 3.40.